



# Fidelity Emerging Markets Fund

Also available through Corporate Class

A concentrated strategy seeking opportunities in fast-growing developing economies. Fidelity’s emerging markets (EM) experience and extensive fundamental and quantitative research combine to discover the best EM ideas.

## Why invest in this Fund?

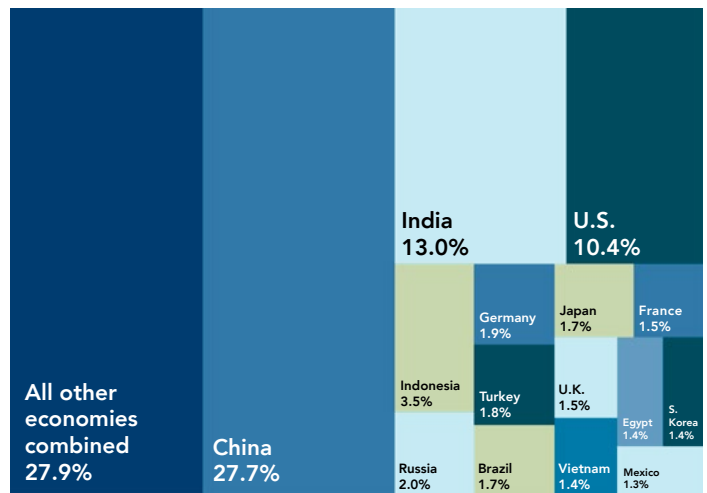
Longer-term prospects for earnings growth in emerging markets have improved, largely due to a rapidly growing middle class. In 1980, the combined GDP of emerging economies was less than half that of advanced economies; by 2025, emerging economies are expected to have a larger output than developed economies. In the space of 45 years, then, emerging markets will have gone from a peripheral position in the world economy to a central one.\*

## Investment philosophy

Fidelity Emerging Markets Fund is anchored in the belief that stocks follow earnings, and that skilled active management can consistently identify mispriced opportunities through the economic cycle.

## Global growth in five years\*

Fifteen biggest contributors to global GDP growth in 2025



\*Source: Bloomberg analysis of IMF World Economic Outlook data, 2020.

Note: Individual economies’ forecast growth as a share of increase in world GDP between 2024 and 2025; purchasing power parity based.

### RIPE FOR STOCK PICKING

Emerging markets are a disparate universe with a disproportionate number of mega-cap constituents that are poor capital allocators.

### A UNIQUE BUILDING BLOCK

Advantageous for asset allocators seeking alpha over beta.

### THE EXPERIENCE OF FIDELITY

Well-resourced, dedicated EM analyst team and a portfolio manager with experience in concentrated sectors and diversified portfolios.



Sam Polyak is a portfolio manager in the Equity division at Fidelity Investments, and serves as a portfolio manager of Fidelity Emerging Markets Fund. Before joining Fidelity in June 2010, Sam was a principal and portfolio co-manager at Ninth Wave Capital Management from 2007 to 2009, where he helped found the long-only and long-short Emerging Markets Equity Fund. Previously, he worked as head of EM research at Oppenheimer Funds from 2005 to 2007, and as a portfolio co-manager, head of EM research and analyst at Pioneer Investments from 1998 to 2005. He has been in the financial industry since 1998.



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## Why Fidelity for emerging markets

1. Research: Deep experience in debt and equity markets and high-quality proprietary research offer more coverage and opportunities (small caps, IPOs, debt issuance).
2. Sector focus: Sector-focused research experts provide global and regional perspectives.
3. Sovereign insights: Comprehensive top-down analysis assesses macroeconomic factors.
4. Investment context: Fidelity's resources provide a rich context for analysis, spanning supply chains, competitors, company history, M&A insights and debt investor perspectives.
5. Disciplined process: The disciplined, repeatable investment process selects stocks and issues based on fundamentals and uses risk assessment to construct the portfolio.

A strategy that seeks the best equity investment opportunities in developing nations with fast-growing economies, leveraging Fidelity's proprietary global research network.

PARAMETER	TARGET
NUMBER OF NAMES	30–70 (typically <50)
CASH	≤ 3%
SECTOR WEIGHTS	+/- 5% of index
BENCHMARK	MSCI Emerging Markets Index
RISK RATING	Medium to high

## FUND CODES

	Series A			Series B	Series F
	DSC	LL	LL2	ISC	NL
Fidelity Emerging Markets Fund	575	875	075	275	776
Fidelity Emerging Markets Fund US\$	476	876	076	675	676
Fidelity Emerging Markets Class	1575	1875	1075	1275	1675
Fidelity Emerging Markets Class US\$	4575	4875	4075	4275	4675

## For more information, contact your financial advisor or visit [fidelity.ca](https://www.fidelity.ca).

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated. The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.